

**RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY**

**RE: PROPOSED PRICE FOR DISPOSITION PARCELS RE-2A, RE-4, RE-7A  
IN THE SOUTH END URBAN RENEWAL AREA  
PROJECT NO. MASS. R-56**

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WHEREAS, The Boston Redevelopment Authority, hereinafter referred to as the "Authority, has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the South End Urban Renewal Area Project No. Mass. R-56, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I including those prohibiting discrimination because of race, color, religion, sex, or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value for Parcels RE-2A, RE-4, RE-7A for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

That the following proposed prices are hereby approved and determined to be not less than the fair value of the Parcels for use in accordance with the Urban Renewal Plan for the Project Area:

<u>PARCEL</u>	<u>MINIMUM DISPOSITION PRICE</u>
RE-2A	\$10,000
RE-4	\$ 9,000
RE-7A	\$13,000

7A(1)

MEMORANDUM

June 24, 1971

TO: Boston Redevelopment Authority

FROM: Robert T. Kenney, Director

SUBJECT: Request for Approval of Minimum Disposition Price  
Disposition Parcels RE-2a, RE-4, RE-7a  
South End Urban Renewal Area, Project No. Mass. R-56

SUMMARY: This Memorandum requests approval of minimum disposition prices for Parcels RE-2a, RE-4, and RE-7a in the South End Urban Renewal Area which will be developed for elderly housing.

Disposition Parcel RE-2a, containing a land area of 29,983 square feet, is bounded by Tremont Street, Worcester Street, West Springfield Street and Concord Place. It is that portion of Parcel RE-2 which is to be developed as an elderly housing site.

Disposition Parcel RE-4, containing a land area of 17,425 square feet, is bounded by Shawmut Avenue, Northampton Street and Comet Place.

Lastly, Disposition Parcel RE-7a, containing 22,037 square feet, is bounded by Worcester Street, Washington Street, West Springfield Street, and Lincoln Place. It is that portion of Parcel RE-7 which is to be developed as an elderly housing site.

The above three parcels are to be ultimately owned by the Boston Housing Authority for elderly housing use, and each parcel will contain an eight-story, 78 dwelling unit residential structure.

Parcels RE-2a, RE-4 and RE-7a were appraised by Ryan, Elliott Appraisal Co., Inc., and Fred R. O'Donnell Associates, Inc. The first reuse appraiser indicates values of \$10,500, \$9,000 and \$12,400 per sq.ft. of land respectively. The second reuse appraiser indicates values of \$9,600, \$9,500 and \$13,500.

In view of the fact that the valuations all fall within 15% of one another and that the developer is motivated solely by the objective of meeting the housing needs of low-income families rather than by profit or gain from the undertaking, the appraisal reports indicate that the valuations of \$10,000, \$9,000 and \$13,000 would be considered fair values for Parcels RE-2a, RE-4 and RE-7a, respectively.

It is therefore recommended that the Authority adopt the attached Resolution approving a minimum disposition price of \$32,000.00 for Parcels RE-2a, RE-4, and RE-7a.

Attachment